

**Unaudited Financial Statements For The Year Ended 31 December 2019**

**for**

**StaffConnect Group Limited**

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For The Year Ended 31 December 2019**

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**StaffConnect Group Limited**  
**Company Information**  
**For The Year Ended 31 December 2019**

**DIRECTORS:**

H Askari  
S Yu

**REGISTERED OFFICE:**

3636 Nobel Dr  
Suite 271  
San Deigo  
CA 92122

**REGISTERED NUMBER:**

07910282 (England and Wales)

**ACCOUNTANTS:**

Fuller Spurling  
Mill House  
58 Guildford Street  
Chertsey  
Surrey  
KT16 9BE

**StaffConnect Group Limited (Registered number: 07910282)**

**Balance Sheet  
31 December 2019**

	Notes	31.12.19 £	£	31.12.18 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		7,550		1,127
Investments	5		<u>76</u>		<u>68</u>
			7,626		1,195
<b>CURRENT ASSETS</b>					
Debtors	6	91,619		146,907	
Cash at bank		<u>23,031</u>		<u>28,426</u>	
		114,650		175,333	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>213,622</u>		<u>832,971</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(98,972)</u>		<u>(657,638)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(91,346)</u>		<u>(656,443)</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		1,882,023		-
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9	545		485	
Share premium	10	2,100,406		1,908,539	
Retained earnings	10	<u>(4,074,320)</u>		<u>(2,565,467)</u>	
<b>SHAREHOLDERS' FUNDS</b>			<u>(1,973,369)</u>		<u>(656,443)</u>
			<u>(91,346)</u>		<u>(656,443)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Balance Sheet - continued  
31 December 2019**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 December 2020 and were signed on its behalf by:

H Askari - Director

S Yu - Director

**Notes to the Financial Statements  
For The Year Ended 31 December 2019**

1. **STATUTORY INFORMATION**

StaffConnect Group Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going Concern**

The financial statements have been prepared under the going concern convention as the parent company has agreed to continue to support the business in order that the creditors will be met when falling due.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable and is recognised as services are provided.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value

**Taxation**

Taxation represents the sum of tax currently payable, and deferred tax if material.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors**

Creditors, provisions and accrued costs are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 (2018 - 12).

Notes to the Financial Statements - continued  
For The Year Ended 31 December 2019

4. TANGIBLE FIXED ASSETS

	Computer equipment £
<b>COST</b>	
At 1 January 2019	22,686
Additions	<u>10,480</u>
At 31 December 2019	<u>33,166</u>
<b>DEPRECIATION</b>	
At 1 January 2019	21,559
Charge for year	<u>4,057</u>
At 31 December 2019	<u>25,616</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>7,550</u>
At 31 December 2018	<u>1,127</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2019	68
Additions	<u>8</u>
At 31 December 2019	<u>76</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>76</u>
At 31 December 2018	<u>68</u>

6. DEBTORS

	31.12.19 £	31.12.18 £
Amounts falling due within one year:		
Trade debtors	52,919	24,450
Other debtors	530	-
VAT	3,447	-
Prepayments and accrued income	<u>34,723</u>	<u>9,133</u>
	<u>91,619</u>	<u>33,583</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>-</u>	<u>113,324</u>
Aggregate amounts	<u>91,619</u>	<u>146,907</u>

Notes to the Financial Statements - continued  
For The Year Ended 31 December 2019

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19	31.12.18
	£	£
Bank loans and overdrafts	-	18
Trade creditors	50,962	32,409
Social security and other taxes	72,472	62,554
VAT	-	17,294
Other creditors	3,311	82,890
Directors' current accounts	-	495,892
Deferred income	77,027	132,240
Accrued expenses	9,850	9,674
	<u>213,622</u>	<u>832,971</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.19	31.12.18
	£	£
Amounts owed to group undertakings	<u>1,882,023</u>	<u>-</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.19	31.12.18
			£	£
5,395,946	Ordinary	£0.0001	540	453
NIL	Ordinary "A"	£0.0001	-	27
47,452	Deferred	£0.0001	5	5
			<u>545</u>	<u>485</u>

10. **RESERVES**

	Retained earnings	Share premium	Totals
	£	£	£
At 1 January 2019	(2,565,467)	1,908,539	(656,928)
Deficit for the year	(1,508,853)		(1,508,853)
Cash share issue	-	191,867	191,867
At 31 December 2019	<u>(4,074,320)</u>	<u>2,100,406</u>	<u>(1,973,914)</u>

11. **ULTIMATE CONTROLLING PARTY**

The controlling party is The IRapp Inc.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.